

Amendment Offered by Mr. Kanjorski

To the Amendment in the Nature of a Substitute Offered by Mr. Bachus

Page 97, after line 6, insert the following new section (and conform the table of contents accordingly):

1 **SEC. 617. EXTENSION OF TERMS OF FEDERAL HOME LOAN**

2 **BANK DIRECTORS.**

3 Section 7(d) of the Federal Home Loan Bank Act
4 (12 U.S.C. 1427(d)) is amended—

5 (1) in the first sentence, by striking “3 years”
6 and inserting “4 years”; and

7 (2) in the 2nd sentence—

8 (A) by striking “Federal Home Loan Bank
9 System Modernization Act of 1999” and insert-
10 ing “Financial Services Regulatory Relief Act
11 of 2003”; and

12 (B) by striking “1/3” and inserting “1/4”.

